

Market Comment | ECB, earnings reports and US GDP drove the markets during the week

Global Financial Markets Unit 27 Oct 2017

- Financial markets showed a positive performance, with US indices hovering around record highs, amid positive economic data, corporate earnings reports (see) and a slightly more dovish than expected ECB (see BBVA ECB watch).
- The ECB announced a reduction to €30bn from €60bn in its monthly asset purchases from January onwards, and an extension to September 2018. According to market reaction, the announcement was considered as slightly dovish, as tapering was at the high of the range that the market was expecting (30-20bn). The EUR depreciated significantly, breaching the 1.15 level, after the announcement, and sovereign bond yields also declined right after the release. Moreover, European stocks outperformed, led by the banking sector.
- Spanish assets suffered from political uncertainty in the final term of the week. Recent high volatility in Spain, only mitigated partially by the ECB statement on Thursday, increase significantly in the final term of the week as Catalonian parliament declared the independence unilaterally: Ibex drop today around 2% while risk premia increased significantly at the end of the week (see).
- US Treasuries breached their highest level since May and the USD also appreciated during the
 week, after an important positive budget vote (see), which may push the long-awaited tax bill as early as
 November. At the same time, talks about the next Fed Chair continued (see), ahead of the final
 announcement expected in early November. Economic data also pushed up the USD and US Treasuries,
 as US Q3 GDP surged above expectations (see).
- As expected, Abe won the early elections in Japan. The current Prime Minister was elected by a clear
 majority and a sizeable part of the markets is pricing in a continuation of "Abenomics", leading to an
 increase in the Nikkei and depreciation of the JPY against its main peers (see).
- Oil prices rose during the week as Saudi Arabia continued to support an extension of oil production
 curs beyond March 2018 (see). Against this backdrop, EM currencies depreciated relative to a stronger
 USD. Nonetheless, the ARS and MXN were not among the worst performers, as ARS benefited early
 in the week from the ruling party's sweeping victory in mid-term elections (see) and the MXN benefited
 momentarily from Banxico's statement that it would react to recent MXN volatility (see).

BBVA Research suggests the following reading list:



- Missing Growth from Creative Destruction (<u>see</u>)
- The (non) disappearing Phillips Curve: why it matters (see)
- The Federal Reserve treads a fine line on monetary tightening (see)

Update 18.00 CET 27 October 2017 Table 1



Developed Markets US (2-vr)		anner in F	m)		
	(10Y, %, ch level 1.60	anges in t Daily -1.9	Week	Month 12	YTD 38
US GER (2-yr)	2.43 -0.75	-2.9 -1.0	4.7	12 12 -5	-1 2
Germany France	0.41	-1.0 -1.1	-4.7 -5.0	-6 -10	-15
Spain Italy	1.59	5.2 0.1	-7.4 -9.2	-6 -23	12
Portugal Greece	2.20 5.55	-4.1 0.2	-11.1 0.3	-23 -27 -23	-198 -133
Japan (2-yr)	-0.14 0.07	0.0	-1.3	-23 -3 1	5
Japan Emerging Markets	level	-0.2 Daily	1.4 Weekly	Monthly	YTD
Brazil Chile	9.81 4.49	-11.2 0.0	18.0 1.5	-2 14	-160 17
Colombia Mexico	6.63 7.26	-0.5 -0.5	15.2 13.2	6 43	-46 -38
Peru Poland	5.00 3.44	-2.8 -0.6	2.6 6.1	12 9	-147 -27
Russia Turkey	7.69 11.62	4.9 3.0	8.8 48.0	-6 86	-27 -76 62
India Indonesia	6.81	0.6	4.5	14	42 -102
Country ris		es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	41 155	-0.1 1.1	-0.3 -4.5	-4 -17	-28 -8
Portugal	179	-3.1	-6.4	-20	-175
Spain 2-yr sovereign spread vs Germany	118	6.2	-2.7	1	3
France Italy	17 48	-0.9 -0.4	-2.8 0.8	-4 -2	-13
Portugal Spain	62 43	-0.4 -1.4 0.6	-4.9 -1.6	-10 4	-85 -6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr so vereign CDS * Brazil	176	4.2	7	-25	-96
Chile Colombia	54 115	0.1 2.4	0	-8 -13	-28 -48
Mexico	110	2.1	4	-4	-47
Peru Venezuela	77 6,718	1.5 356.9	1 411	-9 373	-31 2813
Poland Russia	49 129	-0.2 -0.2	-1	-5 -18	-27 -47
Turkey	189	7.4	17	-1 -15	-84 -69
India	71	-0.2	-4	-7	-56
	94 sk indicators	0.3	-3	-10	-62
Volatilty indicators (%) VIX	level 11	Daily -2.1	Weekly 11	Monthly 12	YTD -1
VSTOXX	13	0.2	6	7	-4
EM EFT volatility Index Dollar/euro volatility	17 6	-2.3 0.5	18 -7	-20	-15 -38
EM FX volatility index Credit spread (BAA) (bps)	8 194	1.5 2.9	-1	-1 -15	-26 -33
US bonds volatility index	57	0.0	6	10	-25
Banking 5 y CDS (bps) * US	level 50	Daily -0.4	Weekly 0	Monthly -5	YTD -22
EZ UK	52 47	-1.3 -1.2	-3 -3	-3 0	-55 -43
Large Spanish	49	-3.5	-8 -3	-7 1	-68
Medium Spanish Corporate 5y CDS (bps) *	85 level	-0.9 Daily	Weekly	Monthly	-66 YTD
US Non-financial EZ Non-financial	137 70	-0.4 -1.3	0 -3	-5 -3	-22 -55
UK Non-financial	103	0.2	0	-5	-22
Interbank ma	level	inges in by Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.18 1.37	0.00	0.0	0.0	-0.1 0.4
Libor 12m	1.84	0.00	0.0	0.1	0.4
Stoc Main indices	k markets (%) Daily	Weekly	Monthly	YTD
S&P500	2,566	0.2	-0.4	2	13
Dow Jones Nikkei	23,424 22,008	0.1 1.2	0.4 2.6	5 9	17
FTSE 100 EuroStoxx 50	7,488 3,645	0.0	-0.5 1.1	2	10
IBEX DAX	10,159	-1.8 0.5	-0.6 1.6	-2 4	7
CAC	13,199 5,486	0.6	2.1	4	12
MIB ASE Athens	22,603 742	-0.9 0.3	1.1 -1.0	0	15
MSCI Latam * Ibovespa (Brazil)	85,561 75,990	-0.4 0.1	-0.8 -0.5	1 3	17 23
Mexhol	48,872	-0.2	-2.2	-3	5
MSCI EM Europe * Poland	5,152 2,491	-0.2 1.4	-1.2 1.0	0	2 25
Micox (Russia) Ise 100 (Turkey) MSCI EM Asia *	2,063 107,301	0.8	-0.4 -1.1	-1	-9 41
MSCI EM Agin *	901	-0.5	-0.1	4	- 22
MISCH EN AND	2.447				29
Shanghai Com (China) Jakarta (Indonesia)	3,417 5,975	0.3 -0.8	1.1	2	8 13
Shanghai Com (China) Jakarta (Indonesia) Banking sector					8
Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks IPM	5,975 level 136.0 101.3	-0.8 Daily -0.5 -0.5	1.1 Weekly -0.1 1.7	2 Monthly 5 6	8 13 YTD 13 16
Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA	5,975 level 136.0 101.3 73.2 27.7	-0.8 Daily -0.5 -0.5 -0.8 -0.2	1.1 Weekly -0.1 1.7 -0.5 1.9	2 Monthly 5 6 1	8 13 YTD 13 16 19 21
Shanghai Com (China) Jakaria (Indonisia) Banking sector US banks IPM Citi BaoA MS GS	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0	-0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9	2 Monthly 5 6 1 9 5	8 13 YTD 13 16 19 21 16 -1
Shanghai Com (China) Jakaria (Indonesia) Banking sector US banks PBM Citi Bao MS SS SS EX banks	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8	-0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1	2 Monthly 5 6 1 9 5 2	8 13 YTD 13 16 19 21 16 -1
Shanghai Com (China) Shanghai Com (China) Banking sector US banks UPM US banks BBA BBA MS SS SS EZ banks BNP Crédit Anticole	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2	-0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 0.1 -1.1	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1 0.5 0.0	2 Monthly 5 6 1 9 5 2 -1 1	8 13 YTD 13 16 19 21 16 -1 10 9 23
Shenghal Com (China) Idental Goldonical) Illentaling sector US banks IPM IDN IDN ISN ISN ISN ISN ISN ISN ISN ISN ISN IS	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2 15.9	-0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 0.1 -1.1 -1.7 -0.8	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1 0.5 0.0 -1.7 0.1	2 Monthly 5 6 1 9 5 2 -1 1 1 -1 2	8 13 YTD 13 16 19 21 16 -1 10 9 23 -13
Shanghai Com (China) Idukta Rindonosia) Ilanking sector IS bamka IPM IS bamka IPM IS bamka IPM IS bamka IS bamk	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2	-0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 0.1 -1.1 -1.7	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1 0.5 0.0 -1.7	2 Monthly 5 6 1 9 5 2 -1 1 1 -1	8 13 YTD 13 16 19 21 16 -1 10 9 23 -13
Shanghai Com (China) Identa findonosia) Banking sector US bankin IPM CIB BOA SS 55 SS 55 SS 2 banks BNP CICERI Apricole Buskiche Bellin Ciceri Apricole Buskiche Bellin Ciceri SS 55 SS 5	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2 15.9 2.9 48.4 17.0	0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 -0.1 -1.1 -1.7 -0.8 -1.1 -0.5 -2.9	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1 0.5 0.0 -1.7 0.1 0.8 -0.4 -1.3	2 Monthly 5 6 1 9 5 2 -1 1 1 -1 2 -3 -1 -6	8 13 YTD 13 16 19 21 16 -1 10 9 23 -13 14 14 0 21
Sharping Com (China) allowing Indicates (Indicates) annihing spector IS banda IPM IS banda IS 68	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2 15.9 2.9 48.4 17.0 90.5	-0.8 Daily -0.5 -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 0.1 -1.1 -1.7 -0.8 -1.1 -0.5 -2.9 -0.6 -0.3	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1 0.5 0.0 -1.7 0.1 0.8 -0.4 -1.3 -0.3 0.1	2 Monthly 5 6 1 9 5 2 -1 1 1 1 2 -3 -1 -6 2 3	8 13 YTD 13 16 19 21 16 -1 10 9 23 -13 14 14 0 21 3
Sharajala (com (China) alaukin alaukin di adancisi) anakin ja sector IS banka IPM IS banka ISS ISS ISS ISS ISS ISS ISS ISS ISS IS	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 15.2 14.2 15.9 2.9 48.4 17.0 90.5 749.2 286.8 183.6	-0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 -0.1 -1.1 -1.7 -0.8 -1.1 -0.5 -2.9 -0.6 -0.3 -0.1 -0.6	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1 0.5 0.0 -1.7 0.1 0.8 -0.4 -1.3 -0.3 0.1 1.6 -6.2	2 Monthly 5 6 1 9 5 2 -1 1 -1 1 2 -3 -1 -6 2 3 6	8 13 YTD 13 16 19 21 16 -1 10 9 23 -13 14 14 0 21 3
Shanghal Com (China) idental findonosia) ill-making sector ill-making sector ill-making sector ill-making sector ill-making sector ill-making i	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2 15.9 2.9 48.4 17.0 90.5 749.2 286.8 183.6 68.9	-0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 0.1 -1.1 -1.7 -0.8 -1.1 -0.5 -2.9 0.6 0.3 2.1 0.6 0.0	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1 0.5 0.0 -1.7 0.1 0.8 -0.4 -1.3 -0.3 -0.1 1.6 -0.2 -1.9 -0.1 -0.5 -0.0 -0.5 -0.0 -0.1 -0.5 -0.0 -0.1 -0.5 -0.0 -0.1 -0.5 -0.0 -0.1 -0.5 -0.0 -0.1 -0.5 -0.0 -0.1 -0.1 -0.5 -0.0 -0.1 -0.3	2 Monthly 5 6 1 9 5 2 -1 1 1 -1 2 -3 -1 -6 2 3 6 4	8 13 YTD 13 16 19 21 16 -1 10 9 23 -13 14 14 14 0 21 3 12 22 22 6
Shanghal Com (China) dianta findonosia) dianta findonosia) dianta findonosia) dianta findonosia) dianta findonosia dianta findonosia dianta di	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 2.9 48.4 17.0 90.5 749.2 286.8 183.6 68.9 86.6 5.7	-0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 0.1 -1.1 -1.7 -0.8 -1.1 -0.5 -2.9 0.6 0.3 2.1 0.6 0.0 -3.0 -2.5	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.1 0.5 0.0 -1.7 0.1 0.8 -0.4 -1.3 -0.3 0.1 1.6 -6.2 2.9 -0.8 1.3	2 Monthly 5 6 1 9 5 2 -1 1 1 -1 2 -3 -1 -6 2 3 6 4 3 4 -4 3	8 13 YTD 13 16 19 21 10 9 23 -13 14 14 0 21 3 12 22 -22 6
Sharayala Com (China) Iduatra Indonosia) Sharayala Com (China) Sharayala	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2 15.9 48.4 17.0 90.5 749.2 286.8 98.6 68.9 86.6 5.7 7.1 74.0	-0.8 Daily -0.5 -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 0.1 -1.1 -1.7 -0.8 -1.1 -0.5 -2.9 0.6 0.3 2.1 0.6 0.0 -3.0 -2.5 -3.4	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1 0.5 0.0 -1.7 0.1 0.8 -0.4 -1.3 -0.3 0.1 1.6 -6.2 2.9 -0.8 1.3 -0.2	2 Monthly 5 6 1 9 5 2 -1 1 1 2 -3 -1 -6 2 3 6 6 -4 3 3 -4 -3 -5 5 -8	8 13 YTD 13 16 19 21 16 -1 10 9 23 -13 14 0 21 12 22 22 22 22 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 12
Sharayala Com (China) Iduatra Indonosia) Izanking sector IS banka Izanking sector IS banka ISS ISS ISS ISS ISS ISS ISS ISS ISS IS	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 115.9 2.9 48.4 17.0 90.5 749.2 286.8 68.9 88.6 68.9	-0.8 Daily -0.5 -0.8 -0.2 -0.4 -0.7 -0.9 0.1 -1.1 -1.7 -0.8 -1.1 -0.5 -2.9 0.6 0.3 2.1 0.6 0.0 -3.0 -3.0 -3.9 -5.2 -6.2	1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.1 0.5 0.0 -1.7 0.1 0.8 -0.4 -1.3 -0.3 -0.1 1.6 -6.2 -2.9 -0.8 1.3 -2.6 -3.0 -3.7	2 Monthly 5 6 1 9 5 2 1 1 1 1 2 2 -3 3 6 4 3 3 -4 4 -3 3 -5 -8 13 -14	8 13 YTD 13 16 19 21 16 -1 10 9 23 -13 14 0 21 12 22 22 6 11 11 12 12 12 12 12 12 12 14 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sharaysia Com China) Identa findonosia) Illustria presetor IS bamba Isharia presetor IS bamba IPM IS bamba IS b	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2 15.9 2.9 2.9 48.4 17.0 50.5 68.9 14.2 286.8 88.6 68.5 7.7 7.1 174.0 3.7 7.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	0.8 Daily 0.5 - 0.5 - 0.5 - 0.8 - 0.2 - 0.4 - 0.7 - 0.9 - 0.1 - 1.1 - 0.5 - 2.9 - 0.6 - 0.3 - 2.1 - 0.6 - 0.0 - 3.0 - 0.5 - 3.4 - 3.9 - 5.2 - 2.4 - 3.9 - 5.2 - 2.4	1.1, Weekly - 0.1 1.7 -0.5 -0.1 1.9 -0.2 1.9 -0.1 0.5 -0.0 0.1 0.5 -0.0 0.1 1.7 0.1 1.6 -6.2 2.9 -0.8 2.6 -3.0 3.1 3.7 -2.6 -3.0	2 Monthly 5 6 1 9 5 2 -1 1 -1 1 2 -3 -1 -6 2 3 -4 3 -4 -3 -5 8 -13	8 13 17 16 19 21 16 -1 10 9 23 -13 14 14 0 21 3 12 22 22 22 6 11 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 12
Sharajala Com (China) diabatra (Indionosia) alanaking sector (Indiona (Indiona) alanaking sector (Indi	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2 15.9 2.9 2.9 48.4 17.0 50.5 68.9 14.2 286.8 88.6 68.5 7.7 7.1 174.0 3.7 7.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	0.8 Dailty 0.5 0.5 0.5 0.5 0.5 0.2 0.4 0.7 0.9 0.1 1.17 0.5 0.6 0.3 3.0 0.2 0.4 0.7 0.9 0.6 0.3 3.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.1 Weskly	2 Monthly 5 5 6 6 1 9 5 5 2 -1 1 1 1 2 -3 -1 1 6 6 2 3 3 4 4 -3 3 -5 5 8 13 3 -1 1 4 -2 2 -3	8 13 YTD 13 16 19 21 16 10 9 23 -13 14 0 21 22 22 22 22 22 21 10 11 10 11 10 11 11 11 11 11 11 11 11
stranghal Com (China) disastra disconcisia) servicine (Com (China) disastra disconcisia) servicine (China) disastra disconcisia) servicine (China) disastra disconcisia disastra disconcisia disastra dis	5,975 level 136.0 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2 15.9 48.4 17.0 90.5 749.2 286.8 183.6 68.9 86.6 5.7 7.1 1.6 5.9 7.9 4.0 3.7 1.5 7.9 4.0 3.7 1.6 7.9 4.0 3.7 1.5 7.9 1.5 7.0 1.5 7.0 1.5 7.0 1.5 7.0 1.5 7.0 1.5 7.0 1.5 7.0 1.5 7.0 1.5 7.0 1.5 7.0 1.	0.8 Dailty 0.5 0.5 0.5 0.5 0.5 0.2 0.4 0.7 0.9 0.1 1.1 1.0 5.5 0.6 0.3 0.3 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.1 Weekly	2 Monthly 5 5 6 6 1 9 9 5 5 21 1 1 1 23 -1 1 2 2 3 6 64 3 34 43 35 -8 11314 - 2 -3 Monthly -1.2 Monthly -1.2	8 13 13 16 19 21 10 9 23 -13 3 14 14 10 21 22 22 22 22 10 11 14 4 4 3 3 7 14 14 14 4 4 14 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sharayala Com (China) Balanta Bridonosia) Balanta Bridonosia) Balanta Bridonosia) Balanta Bridonosia) Balanta Bridonosia Balant	5,975 level 136.0 101.3 73.2 77.7 50.6 240.0 115.8 68.4 115.2 14.2 15.9 2.9 48.4 17.0 90.5 749.2 286.8 183.6 68.9 86.6 5.7 7.1 74.0 0 3.7 7.1 74.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	0.8 Daily 0.5 0.5 0.5 0.5 0.2 0.4 0.7 0.9 0.1 1.1 0.6 0.3 2.1 0.6 0.3 2.1 0.6 0.0 0.3 2.5 3.4 0.3 2.5 2.2 4.2 2.8 3 4 days 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.1 Weekly	2 Monthly 5 5 6 1 9 9 5 2 - 1 1 1 1 2 - 3 3 - 1 4 - 3 - 3 - 1 1 3 - 1 1 4 2 - 3 3 Monthly 1.2 - 2.0 0.9 0.9	8 13 13 16 19 21 10 9 23 -13 14 14 0 21 22 22 26 6 11 12 12 12 13 14 14 14 14 14 14 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sharphal Com (China) Banking sector Stambal Sharphal Com (China) Banking sector Stambal Sharphal Sharp	5,975 level 136.0 101.3 73.2 27.7 50.6 240.0 115.8 68.4 15.2 14.2 15.9 2.9 48.4 17.0 90.5 16.8 183.6 68.9 86.6 5.7 7.1 74.0 3.7 1.6 7.9 4.0 d for current of the current of	-0.8 Daily -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.1 Weekly	2 Monthly 5 5 6 1 9 5 2 -1 1 1 1 2 2 -3 1 -1 6 6 2 3 3 6 -4 3 3 4 -3 3 -5 8 8 -13 1 -1 4 2 2 -3 3 Monthly 1 2 2 -0 0 .9 9 -1 9 1 -9 1 -9 1 -9 1 -9 1 -9 1 -9	8 13 13 16 19 21 10 9 23 -13 3 12 22 22 22 22 22 22 22 11 11 12 14 4 3 3 14 4 4 3 14 15 16 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sharajak Com (China) labara Indonesia) slamking spector; US banka UPM US banka UPM US banka UPM US banka US SS UE banks US SS US Banks US SS	5.975 tevel 136.0 101.3 136.0 101.3 136.0 101.3 137.7 150.6 240.0 16.2 115.9 15.9 15.9 15.9 15.9 15.9 15.9 15.	0.8 Daily 4.0.5 0.5 0.5 0.6 0.8 0.2 0.4 0.7 0.9 0.1 1.1.7 0.8 0.2 1.7 0.8 0.2 0.4 0.7 0.9 0.1 1.1.7 0.8 0.5 0.5 0.6 0.7 0.8 0.7 0.8 0.8 0.8 0.9 0.1 0.1 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.5	1.1 Weekly 0.1 1.7 0.1 1.7 0.5 0.0 0.1 1.7 0.5 0.0 0.1 0.5 0.0 0.1 1.7 0.1 1.6 6.2 2.9 0.8 1.3 0.3 3.1 1.6 6.2 2.6 0.3 0.1 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2 Monthly 5 5 6 6 1 9 5 5 2 -1 1 1 1 2 -3 -1 1 6 6 2 3 3 6 4 4 3 -5 8 113 -1 4 -2 -3 -3 1 1 4 -2 -2 -3 Monthly -0.8 Monthl	8 13 13 16 19 21 16 16 16 10 9 23 31 14 14 0 2 22 22 22 22 10 11 14 4 4 3 7 7 Year 11 6 6 11 6 7 7 7
Sharajala Com (China) dalaria dindonosia) senaking sector senaking senaki	5.9075 1.500	-0.8 Daily -0.5 -0.5 Daily -0.5 D	1.1 Weekly	2 Monthly 5 6 6 1 9 5 5 6 6 1 9 5 5 2 1 1 1 1 1 2 3 1 1 1 2 3 3 6 4 3 3 4 4 3 3 5 8 8 1 1 3 4 2 2 3 9 Monthly 0 1 0 9 10 9 10 9 Monthly 0 1 0 9 10 9 10 9 10 9 10 9 10 9 10 9	8 13 13 16 19 21 16 16 11 10 9 23 3 14 0 0 21 22 22 22 22 22 22 22 10 11 14 4 4 3 3 11 16 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Sharayala Com (China) delarkin	5.9875 1360 13610	- 0.8 Daily - 0.5 - 0.5 O.5 O.5 O.5 O.5 O.5 O.5 O.5 O.5 O.5 O	1.1 Weekly 0.1 1.7 0.1 1.7 0.5 1.9 0.2 1.9 0.0 0.1 1.7 0.1 0.5 1.9 0.0 0.1 1.7 0.1 1.6 0.2 0.9 0.8 1.3 0.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	2 Monthly 5 6 6 1 9 5 2 -1 1 1 1 2 -3 -1 1 6 6 2 3 6 6 -4 3 3 -4 4 3 -3 5 5 -3 1 1 1 1 2 -2 3 1 1 1 1 2 -2 3 1 1 1 1 1 2 3 1 1 1 1 1 1 1 1 1 1 1	8 13 13 16 16 16 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Shanghal Com (China) delawta findonosia) Banking sector Banking se	5.975 5.975 136.0 136.0 136.0 136.0 136.0 137.2 137.7 137.2	-0.8 Daily -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.1 Weekly 0.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.9 1.0 1.1 1.7 1.9 1.0 1.1 1.7 1.9 1.0 1.1 1.5 1.9 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.1 1.5 1.0 1.0 1.1 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 Monthly 5 6 6 1 9 5 5 2 1 1 1 1 2 2 3 3 6 4 3 3 4 4 3 5 5 4 3 14 4 2 2 3 3 6 14 4 2 2 5 0 0 9 9 1 9 9 Monthly 1.2 2 0 0 9 9 1 9 9 Monthly 0.8 5 0 2 5 5 5 1 0 8 0 8	8 13 YTD 13 16 19 16 19 16 11 16 19 21 16 11 10 9 23 -43 3 14 14 10 21 12 22 22 11 1 12 22 22 25 2 25 2
Sharayala Com (China) dautar Bindonosia) dautar Bindonosia) dautar Bindonosia) dautar Bindonosia) dautar Bindonosia) dautar Bindonosia) dautar Bindonosia da	5,975 101.3	-0.8 0.5	1.1 Weekly Weekly 1.7 Weekly 1.7 0.5 1.9 0.5 1.9 0.0 0.1 1.7 0.5 1.9 0.0 0.1 1.7 0.5 1.9 0.8 1.5 0.5 1.9 1.5 0.5 1.5 0	2 Monthly 5 6 6 1 1 1 1 1 2 2 3 3 6 6 4 1 3 3 4 4 2 3 3 4 4 2 3 3 6 6 4 1 1 1 1 2 2 2 0 0 0 1 1 1 2 2 2 0 0 Monthly 1 2 2 0 0 0 5 5 5 1 5 1 5 0 2 5 5 1 8 0 2 5 5 1 8 0 2 5 5 1 8 0 2 5 5 1 8 0 6 6 6 7 5 1 8 0 6 6 7 5 1 8 0 6 6 7 5 1 8 0 6 7 5 1 8 0 7 5 1 8	8 13 YTD 13 16 19 16 19 16 19 16 19 16 19 16 11 16 19 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sharaysia Com (China) Idental Indicates (Indicates) Idental Indica	5.975 101.3	0.8 0.8 0.2 0.5 0.8 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.0 0.4 0.7 0.5 0.0 0.4 0.7 0.5 0.0 0.4 0.7 0.5 0.0 0.4 0.7 0.5 0.0 0.4 0.1 0.3 0.2 0.7 0.5 0.0 0.4 0.1 0.3 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.1 Veckty Veckt	2 Monthly 5 6 6 1 9 5 5 2 4 1 1 1 2 2 3 1 4 4 3 3 6 6 4 4 3 3 4 4 3 3 6 6 4 4 3 3 6 6 4 4 2 2 2 0 0 9 1 9 9 Monthly 0 9 0 9 1 9 9 Monthly 0 9 0 8 2 5 5 1 0 8 2 2 5 6 1 0 8 2 2 5 6 1 0 8 2 5 6 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	8 13 17 10 16 19 21 16 10 9 23 -13 14 14 10 0 21 11 22 22 22 6 11 11 12 12 12 13 14 14 14 4 3 7 7 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Sharayala Com Chinal Delawta Bindonosia) Banking sector Banking se	5,975 101.3	-0.8 -0.5 -0.5 -0.6 -0.3 -0.5 -0.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.1 Veckty Veckt	2 Monthly 5 6 6 1 9 9 9 5 2 1 1 1 1 1 2 3 3 1 6 6 4 3 3 4 4 5 5 8 13 3 5 5 8 13 3 5 5 8 13 3 2 2 5 5 1 1 1 1 2 2 2 3 1 1 1 1 2 2 3 3 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 13 YTD 13 16 19 16 19 16 19 16 19 16 19 16 11 10 10 11 11 10 11 11 11 11 11 11 11
Sharapiak Com (China) diabata dindonosia) Banking sector US banka US banka UPM US banka US SS US CE Danks US CE Da	5,975 101.3	0.8 being 0.5 co.8 co.8 co.8 co.8 co.8 co.8 co.8 co.8	1.1 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (2 Monthly 5 6 6 1 1 1 1 1 2 3 3 1 6 6 2 3 3 6 4 4 3 3 4 4 5 5 8 6 7 1 1 1 1 2 2 3 3 1 1 1 1 2 2 3 3 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 13 13 YTD 13 16 19 16 16 19 16 16 19 16 16 17 16 17 17 17 17 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sharaysia Com (China) diautaria dindonosia) Beautaria geseteri Beautaria dindonosia) Beautaria geseteri Beautaria dindonosia) Beautaria Sharaia Beautaria Be	5.975 (see level 136.0	0.8	1.1 1.7 1.7 1.7 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 Morthly 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	8 13 YTD 13 16 19 16 19 16 11 10 10 10 11 11 10 11 10 11 11 11 11
Sharayala Com Chinal Delawita (Indicated Indicated Indic	5,975 136.0	0.88 0.89 0.89 0.89 0.89 0.89 0.89 0.89	1.1 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (2 Monthly 5 6 6 1 1 1 1 1 2 3 3 1 6 6 2 3 3 6 4 4 3 3 4 4 5 5 8 6 7 1 1 1 1 2 2 3 3 1 1 1 1 2 2 3 3 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 13 13 YTD 13 16 19 16 16 19 16 16 19 16 16 17 16 17 17 17 17 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sharapia Com China) Glavita Godonosia) Glavita Godonosia) Glavita Godonosia) Glavita Godonosia) Glavita Godonosia) Glavita Godonosia Glavita Glavita Godonosia Glavita Glavita Godonosia Glavita Godonosia Glavita Gla	5.975 (1916) (19	0.8	1.1 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (2 Monthly 5 6 1 9 9 5 2 1 1 1 1 2 3 1 1 1 2 2 3 1 1 1 1 2 2 3 1 1 1 1	8 13 13 1710 152 152 152 152 152 152 152 152 152 152
Sharapina Com Chinal behavior in	5.975 5.975	0.8 biy 0.5 co. 0.6 co. 0.6 co. 0.6 co. 0.6 co. 0.7 co	1.1 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (2 Moorthly 5 6 6 1 9 9 5 2 1 1 1 1 2 2 3 3 6 4 3 3 4 4 4 3 3 5 6 8 1 1 2 2 2 0 9 1 1 1 1 1 2 2 2 0 1 1 1 1 1 1 1 1 1 1 1	8 13 13 15 16 17 16 17 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sharaysia Com (China) diautaria dindonosia) Beautaria geseteri Beautaria dindonosia) Beautaria geseteri Beautaria dindonosia) Beautaria Sharaia Beautaria Be	5.975 (1986) (19	0.8 0.8 0.9 0.5 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.1 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (2 Monthly Monthly 19 5 5 6 1 9 9 5 5 2 1 1 1 1 1 2 2 3 3 6 1 4 1 2 2 3 3 6 6 4 3 3 4 4 3 3 6 6 1 1 2 2 2 2 2 5 6 1 5 1 1 1 1 1 2 1 2 2 2 2 2 2 2 2 2 2 2	8 13 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15





Debt markets	(10Y % =	anges in t	nn)		
Developed Markets	level 1.60	Daily -1.9	Week	Month 12	YTD 38
US (2-yr) US GER (2-yr)	2.43	-2.9 -1.0	4.7	12	-1 2
Germany	0.41	-1.0	-3.4 -4.7 -5.0	-6	5
France Spain	0.81 1.59	-1.1 5.2	-7.4	-10 -6	-15 12
Italy Portugal	1.95 2.20	0.1	-9.2 -11.1	-23	-198
Greece	5.55	-4.1 0.2	0.3 -1.3	-27 -23	-133
Japan (2-yr) Japan	0.07	0.0 -0.2	1.4	-3 1	5 1
Emerging Markets Brazil	level 9.81	Daily -11.2	Weekly 18.0	Monthly -2	YTD -160
Chile Colombia	4.49 6.63	0.0	1.5	14	17
Mexico	7.26	-0.5	13.2	43	-38
Peru Poland	5.00 3.44	-2.8 -0.6	2.6 6.1	12 9	-147 -27
Russia	7.69	4.9	8.8	-6	-27 -76
Turkey India	11.62 6.81	3.0 0.6	48.0 4.5	86 14	62 42
Indonesia	6.83 k (bp. chang	-2.7	17.4	34	-102
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	41	-0.1	-0.3		-28
Italy	155	1.1	-4.5	-17	-8
Portugal	179 118	-3.1 6.2	-6.4 -2.7	-20 1	-175 3
Spain 2-yr sovereign spread vs Germany	118	6.2	-2.7		3
France Italy	17 48	-0.9	-2.8 0.8	-4 -2	-13
Portugal	62	-0.4 -1.4	-4.9	-10	-85
Spain Emerging Markets	43	0.6 Daily	-1.6 Weekly	4 Monthly	-6 YTD
5-yr so vereign CDS *	icve	Duny	recenty	monthly	110
Brazil Chile	176 54	4.2 0.1	7	-25 -8	-96 -28
Colombia	115	2.4	3	-13	-48
Mexico Peru	110 77	2.1 1.5	4	-4 -9	-47 -31
Venezuela	6,718	356.9	411	373	2813
Poland Russia	49 129	-0.2 -0.2	1	-5 -18	-27 -47
Turkey	189	7.4	17	- 4	-84
China India	48 71	-2.8 -0.2	-7 -4	-15 -7	-69 -56
Indonesia	94	0.3	-4	-/ -10	-62
Ris	k indicators	Daily	Weekly	Monthly	YTD
VIX	level 11	-2.1	11	Monthly 12	-4
VSTOXX	13	0.2	6	7	-4
EM EFT volatility Index Dollar/euro volatility	17 6	-2.3 0.5	18 -7	-20	-15 -38
EM FX volatility index	8	1.5	1 1	-4	-26
Credit spread (BAA) (bps) US bonds volatility index	194 57	2.9 0.0	-1 6	-15 10	-33 -25
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	
US EZ	50 52	-0.4 -1.3	0 -3	-5 -3	-22 -55
UK	47	-1.2	-3	0	-43
Large Spanish Medium Spanish	49 85	-3.5 -0.9	-8 -3	-7 1	-68 -66
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	137 70	-0.4 -1.3	0 -3	-5 -3	-22 -55
UK Non-financial	103	0.2	0	-5	-22
Interbank mai	rkets (%, ch	nges in b	p)	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.18	0.00	0.0	0.0	0.0 -0.1
Libor 3m	1.37	0.00	0.0	0.0	0.4
Libor 12m	1.84	0.00	0.0	0.1	0.2
	k markets (
Main indices S&P500	2,566	Daily 0,2	Weekly -0.4	Monthly 2	YTD 13
Dow Jones	23,424	0.1	0.4	5	17
Dow Jones Nikkei	23,424	0.1 1.2	0.4 2.6	5 9	12
Dow Jones Nikkei FTSE 100 EuroStoxx 50	23,424 22,008 7,488 3,645	0.1 1.2 0.0 0.2	0.4 2.6 -0.5 1.1	5 9 2 3	12 4 10
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	23,424 22,008 7,488 3,645 10,159	0.1 1.2 0.0 0.2 -1.8	0.4 2.6 -0.5 1.1 -0.6	5 9 2 3	12 4 10 7
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	23,424 22,008 7,488 3,645 10,159 13,199 5,486	0.1 1.2 0.0 0.2 -1.8 0.5 0.6	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1	5 9 2 3 -2 4 4	12 4 10 7 14 12
Dow Jones Nikkel FTSE 100 EuroStoxx 50 BBX DAX CAC	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1	5 9 2 3 -2 4 4 0	12 4 10 7 14 12 15
Dow Jones Nikkei TESE 100 EuroStoxx 50 BBCX DAX CAC MIB ASE Athens MSC Latam *	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8	5 9 2 3 -2 4 4 0	12 4 10 7 14 12 15 13
Dow Jones Nikler FTSE 100 Exceptions 50 IBEX DAX CAC CAC MMIB MSC Latans MSC Latans MSC Latans MSC Latans	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5	5 9 2 3 -2 4 4 0 1 1 1 3	12 4 10 7 14 12 15 13 17 23
Dow Jones Nikler FTSE 100 Exception 50 BEX DAX CAC CAC CAC CAC CAC BEX	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 -0.2	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2	5 9 2 3 -2 4 4 0 1 1 1 3 -3	12 4 10 7 14 12 15 13 17 23 5
Dow Jones Nikle FTSE 100 Excessors 50 BBX DAX CACAC MB MSG Latam * Bloovepa (Brazile MSG Lat Bruope * Peland	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 -0.2 -0.2	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2	5 9 2 3 -2 4 4 0 1 1 1 3 -3 0 2	12 4 10 7 14 12 15 13 17 23 5 2
Dow Jones Nikke FTSE 100 EExerStox 50 BEX DAX CAC CAC MSS ST S	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 -0.2 -0.2 1.4 0.8 0.0	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2 -1.0 -0.4 -1.1	5 9 2 3 -2 4 4 0 1 1 1 3 -3 0 2 -1 6	12 4 10 7 14 12 15 13 17 23 5 2 25 -9
Dow Jones Nikke FTSE 100 EExerStox 50 BEX DAX CAC CAC MISS TO	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301 901	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 -0.2 -0.2 1.4 0.8 0.0	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2 1.0 -0.4 -1.1	5 9 2 3 -2 4 4 0 1 1 1 3 -3 0 2 -1 6 4	12 4 10 7 14 12 15 13 17 23 5 2 25 -9 41 29
Dow Jones Nikled FTSE 100 Exception 50 BEX DAX CAC CAC MISS Alberts MSC Latura* Doverged Biolaria Biolaria Miss C Latura* Pand Miss C Latura* Biolaria Biol	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 -0.2 -0.2 1.4 0.8 0.0 -0.5 0.3	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2 -1.0 -0.4 -1.1 -0.1	5 9 2 3 -2 4 4 0 1 1 1 3 -3 0 2 -1 6	12 4 10 7 14 12 15 13 17 23 5 2 25 9 41 29 8
Dow Jones White FTSE 100 FELEOSONS 50 BIEN DOWN DOWN DOWN DOWN MISS AS Alberts MSCI Latam * Bloovepas filastil) Moctod Mo	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301 901	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 -0.2 -0.2 1.4 0.8 0.0 0.5 0.3	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2 1.0 -0.1 1.1	5 9 2 3 -2 4 4 0 1 1 1 3 -3 0 2 -1 6 4 2	12 4 10 7 14 12 15 13 17 23 5 2 25 -9 41 29 8
Dow Jones Mikle HTSE 100 HEEK DOX HOR	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 2,491 2,063 107,301 901 3,417 5,975 level 136,0 101,3	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 -0.2 -0.2 1.4 0.8 0.0 0.3 -0.5 0.0 0.3 -0.4 0.1 0.5 0.5 0.6 0.9 0.3 0.7 0.7 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2 1.0 0.4 -1.1 -0.1 1.1 1.1 1.1 Weekly -0.1	5 9 2 3 3 -2 4 4 0 0 1 1 1 3 3 -3 0 0 2 -1 6 4 4 2 2 2 Monthly 5 6	12 4 10 7 14 12 15 13 17 23 5 2 25 -9 41 29 8 13 YTD 13
Dow Jones Nikled FTSE 100 GERGEN S B BEN BEN BEN BEN BEN BEN BEN BEN BEN BE	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301 3,417 5,975 level 136,0 101,3 73,2	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 -0.2 -0.2 1.4 0.8 0.0 -0.5 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.0 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2 1.0 -0.4 -1.1 -0.1 1.1 Weekly -0.1	5 9 2 3 3 -2 4 4 0 1 1 1 3 3 -3 0 2 -1 6 4 4 2 2 2 Monthly 5 6 1	12 4 10 7 14 12 15 13 17 23 5 2 25 9 41 29 8 13 YTD 13
Dow Jones Mikled FTSE 100 FTSE	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301 3,417 5,975 level 136,0 101,3 73,2 22,7 50,6	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 0.9 0.3 -0.4 0.1 -0.2 -0.2 -0.2 1.4 0.8 0.0 0.3 -0.8 0.3 -0.8 0.5 0.3 -0.8 0.5 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2 1.0 -0.4 -1.1 -0.1 1.1 Weekly -0.5 1.9 -0.5	5 9 2 3 -2 4 4 0 1 1 3 -3 0 2 -1 6 4 2 2 2 Monthly 5 6 1 9 5	12 4 10 7 14 12 15 13 17 23 5 2 25 9 41 29 8 13 YTD 13 16 19 19 19 19 19 19 19 19 19 19 19 19 19
Dow Jones Nikled FTSE TOD FTSE TOD FTSE TOD FTSE TOD FTSE TOD DAX CAC MIB SAS AIRNIS MISC LIAITA MISC	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301 901 3,417 5,975 level 136,0 101,3 73,2 27,7 50,6 240,0	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 -0.2 1.4 0.8 0.0 -0.5 0.3 -0.8 Daily -0.5 -0.8 -0.9	0.4 2.6 -0.5 1.1 -0.6 1.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2 1.0 -0.4 -1.1 -0.1 1.1 Weekly -0.5 1.9 -0.5	5 9 2 3 -2 4 4 4 0 1 1 3 3 -3 0 2 -1 6 4 4 2 2 Monthly 5 6 1 9 5 2	12 4 10 7 14 12 15 13 17 23 5 2 25 9 41 13 17 29 8 13 17 17 29 19 19 19 19 19 19 19 19 19 19 19 19 19
Dow Jones Nikled FTSE 100 GERGENOUS 50 BEST BEST BEST BEST BEST BEST BEST BEST	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301 901 3,417 5,975 level 136,0 101,3 73,2 27,7 50,6 240,0 115,8	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 0.1 0.2 -0.2 1.4 0.0 0.5 0.3 -0.4 0.0 0.5 0.3 -0.4 0.0 0.5 0.5 0.6 0.9 0.5 0.5 0.6 0.6 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.4 2.6 -0.5 1.1 0.6 2.1 1.1 -1.0 -0.8 -0.5 -2.2 -1.2 1.0 -0.4 -1.1 1.1 Weekly -0.1 1.7 -0.5 1.9 -0.2 -1.9 -0.2	5 9 2 3 3 -2 4 4 4 0 1 1 1 3 -3 0 2 -1 1 6 6 4 2 2 2 Monthly 5 6 6 1 9 5 5 2 -1 1 1	12 4 10 7 14 12 13 17 23 5 2 25 9 8 13 13 16 19 19 21 16 41 10 9
Dow Jones Mikled FTSE 100 FEECH STORE STORE FTSE 100 FEECH STORE FTSE 100 F	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 742 2,491 2,063 107,301 901 3,417 5,975 level 136,0 101,3 73,2 27,7 50,6 240,0 115,8 68,4 15,2	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 -0.9 0.3 -0.4 1.0 -0.2 -0.2 -0.2 -0.3 0.0 0.3 -0.4 0.3 -0.5 0.6 0.9 0.3 -0.5 0.6 0.6 0.9 0.5 0.6 0.6 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 2.6 0.5 1.1 0.6 2.1 1.1 1.1 1.1 1.0 0.8 0.8 2.2 1.2 1.2 1.2 1.0 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	5 9 2 3 3 -2 4 4 4 0 1 1 1 3 3 3 0 2 -1 6 4 4 2 2 2 1 1 5 6 6 1 9 5 5 6 1 1 9 5 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 4 10 7 14 12 15 13 17 23 5 2 25 9 41 12 9 8 8 13 YTD 16 16 19 19 21 16 19 19 19 19 19 19 19 19 19 19 19 19 19
Dow Jones Mikled FTSE 100 FEXENDERS 50 BEEX DOX ACACACACACACACACACACACACACACACACACACAC	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301 901 3,417 5,975 level 136,0 101,3 73,2 27,7 50,6 240,0 115,8 68,4 15,2 14,2	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.9 0.3 0.4 0.1 0.2 0.2 0.2 1.8 0.0 0.5 0.6 0.9 0.1 0.1 0.2 0.2 0.2 0.2 1.8 0.0 0.0 0.1 0.1 0.2 0.0 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.2 0.1 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.6 0.7 0.9 0.9 0.1 1.1 1.7 0.8	0.4 2.6 0.5 1.1 1.0 0.6 2.1 1.0 0.8 0.5 2.2 1.0 0.4 4.1 1.1 1.1 1.1 1.7 0.1 1.7 0.5 1.9 0.6 0.6 0.6 0.6 0.8 1.2 1.1 1.0 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	5 9 2 3 3 -2 4 4 4 0 1 1 1 3 3 -3 0 2 -1 1 6 4 2 2 2 Monthly 5 6 1 1 9 5 2 -1 1 1 1 2 2	12 4 10 7 14 12 15 13 17 23 5 2 25 9 41 12 29 8 8 13 16 19 21 16 -1 10 9 9 23 -1 10 9 9 9 10 9 10 9 10 9 10 9 10 9 10
Dow Jones Nikled FTSE 100 GERGENOUS 50 BEST BEST BEST BEST BEST BEST BEST BEST	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 742 2,491 2,063 107,301 901 3,417 5,975 level 136,0 101,3 73,2 27,7 50,6 240,0 115,8 68,4 15,2	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 0.9 0.3 -0.4 0.1 0.2 -0.2 1.4 0.0 0.5 0.8 0.0 0.3 -0.8 0.5 0.5 0.6 0.9 0.9 0.5 0.6 0.9 0.9 0.5 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6 0.5 1.1 0.6 1.6 2.1 1.0 0.8 0.5 2.2 1.2 1.0 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 0.1 1.1 1.1	5 9 2 3 3 -2 4 4 4 0 0 1 1 1 3 3 -3 0 2 -1 6 6 4 2 2 2 2 Monthly 5 6 6 1 9 5 5 2 -1 1 1 -1 1 1 1	12 4 10 7 14 12 15 13 5 2 25 9 41 13 16 19 19 10 9 9 21 10 9
Dow Jones Mikled FTSE 100	23,424 22,008 7,488 3,645 10,159 13,199 5,486 22,603 742 85,561 75,990 48,872 5,152 2,491 2,063 107,301 3,417 5,975 level 136,0 101,3 73,2 27,7 50,6 240,0 115,8 68,4 15,2 14,2 15,9 48,4	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.9 0.3 0.4 0.1 0.2 1.4 0.8 0.0 0.5 0.5 0.6 0.9 0.3 0.8 0.8 0.9 0.1 0.9 0.9 0.1 0.9 0.9 0.1 0.9 0.9 0.1 0.9 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6 0.5 1.1 0.6 1.6 2.1 1.1 0.8 0.5 2.1 1.1 0.8 0.5 2.2 1.2 1.0 0.4 1.1 1.7 0.5 1.0 0.5 1.0 0.0 0.0 0.0 0.0 0.0 0.	5 9 2 3 3 -2 4 4 4 0 0 1 1 1 3 -3 0 0 2 2 -1 1 6 6 4 4 2 2 2 Monthly 5 5 6 6 1 9 9 5 2 -1 1 1 1 2 2 -3 -1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	12 4 10 7 14 12 15 13 5 2 25 9 8 13 YTD 13 16 19 21 10 9 23 -13 14 14 0 0 12 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Dow Jones Nikled FTSE TOD GERGES SEE HERS SE HERS SEE HER	23424 7.42 2.2008 7.488 8.5561 74.2009 74.887 2.2009 74.887 2.2009 74.8872 2.491 3.500 74.2009 75.507 5.607 6.607 75.900	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.9 0.3 0.4 0.1 0.2 1.4 0.0 0.5 0.3 0.3 0.8 0.0 0.5 0.5 0.6 0.9 0.3 0.4 0.5 0.5 0.6 0.6 0.9 0.7 0.0 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 2.6 0.5 1.1 0.6 0.6 1.6 2.1 1.1 1.0 0.8 0.5 2.2 1.0 0.4 4.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	5 9 2 3 3 -2 4 4 4 0 0 1 1 1 3 3 -3 0 2 2 2 2 2 1 1 5 5 6 6 1 1 9 5 5 2 -1 1 1 1 2 2 -3 -1 1 1 1 2 2 -3 -1 1 1 1 2 2 -3 -1 1 1 1 2 2 -3 -1 1 1 1 2 2 -3 -1 1 1 1 2 2 -3 -1 1 1 1 1 2 2 -3 -1 1 1 1 2 2 -3 -1 1 1 1 1 1 2 2 -3 -1 1 1 1 1 1 2 2 -3 -1 1 1 1 1 1 2 2 -3 -1 1 1 1 1 1 2 2 -3 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 4 10 7 14 12 15 13 17 23 5 2 25 9 41 12 9 8 13 13 16 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikke FTSE 100 GEROSON 50 BEX MED X ME	23424 22,008 7,488 8 68,4 17.0 19.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.6 0.9 0.3 0.4 0.1 0.2 0.2 1.4 0.0 0.3 0.3 0.8 0.0 0.3 0.5 0.6 0.6 0.6 0.6 0.7 0.7 0.9 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 2.6 0.5 1.1 0.6 1.6 0.8 0.5 2.1 1.1 1.0 0.8 0.5 2.2 1.2 1.0 0.4 1.1 1.1 1.1 1.7 0.1 1.1 1.7 0.5 1.9 0.5 1.9 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	5 9 2 3 3 2 4 4 4 0 1 1 1 3 3 3 0 2 2 1 6 6 4 2 2 2 2 Monthly 5 5 6 6 1 9 9 5 2 1 1 1 1 2 2 3 3 6 6	12 4 10 7 14 12 15 13 17 23 5 9 41 13 13 15 2 25 9 8 13 13 16 16 16 17 19 19 10 10 10 10 10 10 10 10 10 10
Dow Jones White FTSE 100 FTSE	23424 7.48 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.2	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.9 0.3 0.4 0.1 0.2 0.2 0.2 0.2 0.3 0.3 0.8 0.0 0.0 0.3 0.5 0.6 0.9 0.9 0.2 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 2.6 0.5 1.1 0.6 1.6 0.5 2.1 1.1 1.0 0.8 0.5 2.2 1.2 1.0 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	5 9 2 3 3 2 4 4 4 0 1 1 1 3 3 3 0 2 1 1 6 6 4 2 2 2 2 Monthly 5 5 6 6 1 9 5 2 1 1 1 1 2 2 3 3 6 6 4 3 3	12 4 10 7 14 12 15 13 17 23 5 2 25 9 8 13 17 18 16 19 21 10 9 23 -13 14 10 9 9 11 10 9 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 10
Dow Jones Nikled FTSE TOD GERMAN HERMAN HERM	23424 22.008 7.488 8.5561 7.599 9.05 9.101.59 9.05 9.101.59 9.101.	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.9 0.3 0.4 0.1 0.2 2.1 0.4 0.0 0.3 0.3 0.4 0.0 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 2.6 0.5 1.1 0.6 0.6 1.6 1.0 0.8 0.8 1.0 0.0 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	5 9 2 3 3 4 4 0 1 1 1 3 3 3 0 0 2 1 6 6 4 2 2 2 Monthly 5 5 5 2 1 1 1 1 2 2 3 6 6 2 3 6 6 4 3 3 4 4 3 3 4 4	12 4 10 7 14 12 15 13 17 23 5 2 25 9 8 13 3 YTD 13 16 16 19 9 23 14 14 14 14 14 14 15 22 2 2 2 6 11
Dow Jones White FTSE 100 FTSE	23.424 7.488 7.488 7.488 7.488 7.488 8.5561 7.599 7.49 7.590 7.42 7.590 7.500	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.9 0.3 0.4 0.1 0.2 0.2 0.2 0.2 0.3 0.3 0.8 0.0 0.0 0.3 0.5 0.6 0.9 0.9 0.2 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 2.6 0.5 1.1 0.6 1.6 0.5 2.1 1.1 1.0 0.8 0.5 2.2 1.2 1.0 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	5 9 2 3 3 2 4 4 4 0 1 1 1 3 3 3 0 2 1 1 6 6 4 2 2 2 2 Monthly 5 5 6 6 1 9 5 2 1 1 1 1 2 2 3 3 6 6 4 3 3	12 4 10 7 14 12 15 13 17 23 5 2 25 9 8 13 17 18 16 19 21 10 9 23 -13 14 10 9 9 11 10 9 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 10
Dow Jones Mikled FTSE 100 BEX FTSE 100 BEX	23424 7.488 7.488 8.5561 7.599 7.492 7.491 7.590 7.491 7.590 7.491 7.590 7.491 7.590 7.491 7.590 7.491 7.590 7.491 7.590 7.491 7.590 7.491 7.590 7.491 7.491 7.590 7.491	0.1 1.2 0.0 0.2 1.4 0.5 0.5 0.3 0.4 0.5 0.5 0.5 0.8 0.5 0.5 0.8 0.5 0.5 0.2 0.4 1.1 1.0 0.5 0.3 0.1 1.0 0.5 0.3 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -0.5 -0.5 -0.6 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7 -	5 9 2 3 3 2 4 4 4 0 1 1 1 3 3 3 0 0 2 1 1 6 6 4 2 2 2 Monthly 5 5 5 2 1 1 1 1 2 3 3 1 6 6 4 3 3 3 4 4 3 3 5 5 8	12 4 10 7 7 14 12 2 2 2 2 2 2 6 6 11 12 10 1
Dow Jones Nikled FTSE TOD TEXT STORY TEXT STORY DAY ACAC MIB ACAC MIB ACAC MIS MIS MIS MIS MIS MIS MIS MI	23.424 7.488 7.488 7.488 7.488 7.488 7.488 7.489 7.489 7.489 7.489 7.489 7.489 7.489 7.489 7.489 7.489 7.489 7.489 7.489 7.489 7.499	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.9 0.3 0.4 1.0 0.2 1.4 0.0 0.5 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -0.5 -0.5 -0.5 -0.5 -0.1 -0.6 -0.1 -0.6 -0.1 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	5 9 2 3 3 -2 4 4 4 9 0 1 1 1 1 3 3 3 3 3 5 6 6 1 1 9 5 5 2 4 1 1 1 1 1 2 2 3 3 6 6 4 3 3 4 4 3 3 5 8 8 13 3 6 8	12 4 10 7 7 14 12 2 2 2 5 5 11 12 2 10 1 1 14 14 14 14 14 14 16 10 10 7 7 1 14 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Dow Jones Mikled FTSE 100 GEROSTON 50 BEX MIEN MSC Attents MSC I Attent MSC Attents MSC I Attent MSC More Attent MSC MSC More Attent MSC	23.424 2.208 2.208 7.488 8.6 5.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5 1.5 2.209 1.5	0.1 1.2 0.0 0.2 1.8 0.5 0.5 0.5 0.3 0.4 0.1 0.2 1.4 0.0 0.5 0.3 0.4 0.1 0.5 0.5 0.9 0.3 0.4 0.1 0.5 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6 9.5 1.1 9.6 2.1 1.0 1.0 9.8 9.5 1.1 1.0 9.8 9.5 1.2 1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 9 2 3 3 -2 4 4 4 0 0 1 1 1 3 3 -3 0 0 2 -1 6 4 2 2 2 Monthly 5 6 6 1 9 5 2 -1 1 1 1 2 -3 3 6 4 3 3 -4 4 -3 3 -5 -8 8 -4 3 3 -1 4 -2 2 -1 1 1 2 -3 3 6 6 4 3 3 6 6 4 3 3 6 6 7 6 7 6 7 6 7 6 7 7 7 7 7 7 7 7	122 4 10 7 7 14 12 15 13 3 16 19 12 11 12 12 12 12 12 12 12 12 12 12 12
Down Jones White FTSE TOD GENERAL STATE GENERAL STATE GENERAL STATE MESC ARMS MESC	23.424 7.486 8.561 10.159 10.1	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.9 0.3 0.3 0.4 0.1 0.2 0.2 1.4 0.5 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.8	0.4 2.6 9.5 1.1 9.6 2.1 1.0 1.0 9.8 9.5 1.1 1.0 9.8 9.5 1.2 1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 9 2 3 3 -2 4 4 4 9 0 1 1 1 1 3 3 3 3 3 5 6 6 1 1 9 5 5 2 4 1 1 1 1 1 2 2 3 3 6 6 4 3 3 4 4 3 3 5 8 8 13 3 6 8	12 4 10 7 7 14 12 2 2 2 5 5 11 12 2 10 1 1 14 14 14 14 14 14 16 10 10 7 7 1 14 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Down Jones White TTSE TOD TTSE	23.424 7.486 6.69 9.71 1.59 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 0.9 0.3 0.4 0.1 0.2 -0.2 0.2 0.2 0.2 0.3 0.8 0.3 0.8 0.3 0.8 0.3 0.8 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	5 9 2 3 3 -2 4 4 4 0 1 1 1 3 -3 -3 0 2 -1 1 6 6 4 2 2 2 8 2 1 1 1 1 2 2 -3 -1 1 6 6 2 3 3 4 4 3 -5 5 8 -1 3 3 -5 5 8 8 -1 3 4 -2 3 3 Monthly M	122 4 100 7 144 125 15 13 17 23 3 5 2 25 9 8 13 166 19 21 166 17 166 17 17 17 17 17 17 17 17 17 17 17 17 17
Down Jones White TTSE TOD TTSE	2.34,24 7.488 7.488 7.488 7.488 7.488 7.487 7.487 7.49	0.1 1.2 0.0 0.2 -1.8 0.5 0.6 0.5 0.6 0.9 0.3 0.4 0.1 0.2 -0.2 -0.2 0.3 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6	5 9 2 3 3 -2 4 4 4 0 0 1 1 1 3 3 -3 0 2 2 -1 1 6 6 4 2 2 2 Moothly 5 6 6 1 9 9 5 2 2 -1 1 1 1 1 2 3 3 -5 8 -4 3 3 -5 8 8 -13 4 2 3 3 Moothly 1-2 2 3 Moothly 1-2 2 3 3 Moothly 1-2 2 3	122 4 100 7 14 12 15 13 17 23 15 2 25 9 8 13 16 19 21 16 11 10 0 9 12 11 12 22 26 11 12 22 26 11 14 14 14 13 3 3 Year 11 16 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Whited FTSE TOO FTS	23.424 7.486 8.5.61 115.8 68.4 115.2 22.72 27.7.1 12.9 68.8 68.8 68.8 68.8 68.8 68.8 68.8 68	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.5 0.6 0.9 0.3 0.4 0.1 0.2 0.2 0.2 0.2 0.3 0.8 0.8 0.9 0.5 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 (5 9 2 3 3 -2 4 4 4 0 0 1 1 1 3 3 0 0 2 2 1 1 6 6 4 2 2 2 1 1 1 1 2 2 3 3 6 6 1 1 4 4 3 3 4 4 3 5 5 8 8 1 1 4 4 3 5 5 8 1 1 3 1 1 4 2 2 3 3 3 1 1 4 4 3 5 5 8 1 1 3 1 1 4 2 2 3 3 3 1 1 4 4 3 5 5 8 1 1 3 1 1 4 1 2 2 3 3 3 1 1 4 4 3 5 5 8 1 1 3 1 1 4 1 2 2 3 3 1 1 4 1 2 2 3 3 1 1 4 1 2 2 3 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 3 1 1 4 1 2 2 3 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1	122 4 100 7 144 122 155 13 177 23 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Whited FTSE TOD GENERAL STATES GENERAL S	2.34,24 7.488 7.488 7.488 7.488 7.488 7.487 7.487 7.49	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.5 0.6 0.9 0.3 0.4 0.1 0.2 0.2 0.2 0.3 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6	5 9 2 3 3 -2 4 4 4 0 0 1 1 1 3 3 -3 0 2 2 -1 1 6 6 4 2 2 2 Moothly 5 6 6 1 9 9 5 2 2 -1 1 1 1 1 1 2 3 3 -5 8 -4 3 3 -5 8 8 -13 4 -2 3 3 Moothly 1-2 2 2 2 2 2 2 2 2 2 2 3 3 Moothly 1-2 2 2 2 2 2 2 2 2 3 3 Moothly 1-2 2 2 2 2 2 2 2 2 2 3 Moothly 1-2 2 2 2 2 2 2 2 2 2 2 2 3 Moothly 1-2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	122 4 100 7 14 12 15 13 17 23 15 2 25 9 8 13 16 19 21 16 11 10 0 9 12 11 12 22 26 11 12 22 26 11 14 14 14 13 3 3 Year 11 16 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Whele FTSE TOD GENERAL STREET GENERAL STREET MESS A Mems MSC I Alatam * Browless A Micro Mic	23.424 2.2008 7.488 6.5 5.7 7.49 901 105.0 6.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.9 0.3 0.4 0.1 0.1 0.1 0.4 0.5 0.3 0.8 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 (5 9 2 3 3 2 4 4 4 0 1 1 1 3 3 3 0 0 2 1 1 6 4 2 2 2 1 1 6 4 2 2 1 1 1 1 1 1 1 2 3 1 1 6 2 3 3 6 6 4 3 3 4 3 5 8 8 13 1 3 1 3 1 1 2 2 0 0 9 9 1 1 2 0 0 9 9 1 1 1 1 1 1 2 0 3 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 4 10 7 14 12 15 13 13 13 15 22 25 9 41 12 29 8 8 13 16 19 10 21 16 10 10 11 12 23 25 9 41 14 16 17 18 18 18 18 18 18 18 18 18 18
Down Jones White TTSE TOD TTSE	23.424 2.2008 7.4885 6.101.53 6.101.59	0.1 1.2 0.0 0.2 1.8 0.0 0.5 0.6 0.6 0.9 0.5 0.6 0.6 0.6 0.9 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.4	5 9 2 3 3 2 4 4 4 0 1 1 1 3 3 3 0 0 2 1 6 4 4 2 2 2 1 1 1 1 2 3 3 6 4 1 3 3 4 3 3 5 8 8 3 1 3 3 4 3 3 5 8 8 3 1 3 3 4 3 3 5 5 8 8 1 3 3 4 4 3 3 5 5 8 8 1 3 3 6 6 4 1 3 7 5 8 8 1 3 3 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 4 10 7 14 12 15 13 13 17 23 25 9 41 12 29 8 13 16 19 21 16 19 21 11 10 21 21 21 21 21 22 25 31 41 41 41 41 41 41 41 41 41 4
Down Jones Whited FTSE TOD GENERAL STATES GENERAL S	23.424 2.2008 7.488 5.61 2.003 13.199 2.003	0.1 1.2 0.0 0.2 1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 2.6 0.5 2.6 0.5 1.1 1.0 0.6 2.1 1.1 1.0 0.6 2.1 1.0 0.8 1.0 0.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	5 9 2 3 3 2 4 4 4 0 1 1 1 1 3 3 3 0 0 2 1 1 6 4 2 2 2 2 1 1 1 1 2 3 3 6 6 6 2 2 3 3 6 6 6 4 3 3 4 3 3 5 8 8 3 1 3 3 6 6 6 2 2 3 1 1 1 1 2 2 3 3 6 6 6 2 3 3 6 6 6 2 3 3 6 6 6 2 3 3 6 6 6 2 3 3 6 6 6 6	122 4 100 7 7 144 122 15 13 15 2 2 25 15 16 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Down Jones Whited FTSE TOO FTS	23.424 2.2008 7.4886 7.4896 7.491 7.201 7.	0.1 1.2 0.0 0.2 1.8 0.5 0.6 0.6 0.9 0.9 0.1 0.2 1.4 0.2 0.1 0.8 0.0 0.1 0.2 1.4 0.2 0.5 0.6 0.8 0.9 0.1 0.1 0.2 0.1 0.8 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6 -0.5 -0.5 -0.6 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	5 9 2 3 3 2 4 4 4 1 1 1 3 3 3 0 0 2 1 1 6 6 6 1 9 5 5 2 1 1 1 1 1 1 2 3 3 6 6 6 1 1 1 1 1 2 3 3 6 6 1 1 1 1 1 2 3 3 6 6 1 1 1 1 1 2 3 3 6 6 1 1 1 1 1 2 3 3 6 6 1 1 1 1 1 1 2 3 3 6 6 1 1 1 1 1 1 2 3 3 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 4 100 7 7 144 122 15 13 17 7 15 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Down Jones Whited HTTSE TOD HTTSE TO	23.424 2.2008 7.4886 7.11 7.20 7.32 7.32 7.32 7.32 7.32 7.32 7.32 7.32	0.1 1.2 0.0 0.2 1.8 0.0 0.5 0.6 0.6 0.3 0.1 0.2 1.4 0.0 0.5 0.6 0.8 0.0 0.1 0.2 1.4 0.0 0.5 0.8 0.0 0.1 0.2 0.2 0.4 0.5 0.8 0.8 0.0 0.3 0.1 0.2 0.2 0.4 0.5 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6 0.5 2.6 0.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	5 9 2 3 3 4 4 4 4 4 4 1 1 1 3 3 3 6 4 2 2 2 Mounthly 5 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 4 100 7 7 144 12 15 13 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Nikkel FTSE 100 GERMANN HERMANN HER	23.424 2.2008 7.488 8.61 6.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.1 1.2 0.0 0.2 1.8 0.5 0.9 0.9 0.9 0.9 0.9 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 2.6	5 9 2 3 3 2 4 4 4 4 1 1 1 1 3 3 3 0 0 2 1 1 1 1 1 3 3 3 0 0 2 1 1 1 1 1 2 2 3 1 1 1 1 1 1 2 2 3 1 1 1 1	122 25 22 25 26 21 12 12 12 12 12 14 14 14 14 15 12 16 16 19 17 17 17 17 17 17 17 17 17 17 17 17 17
Down Jones Nikled FTSE TOD FTS	23.424 2.2008 7.4885 6.486 6.49 7.49 2.2001 101.3 2.006.3 10.0 15.9 10.0 15.	0.1 1.2 0.0 0.2 1.8 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0	0.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	5 9 2 3 4 4 4 4 4 9 1 1 1 3 3 3 0 1 1 1 1 1 2 2 2 9 1 1 1 1 1 1 1 1 1 1 1	122 15 13 13 17 12 15 15 16 16 19 19 16 16 16 19 17 16 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Dow Jones Nikkel FTSE 100 FTSE	2.34,44 7.48 8.5,56 7.48 8.5,68 6.2,603 1.3,199 1.3,19	0.1 1.2 0.0 0.2 1.8 0.0 0.2 1.8 0.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4, 2.6 c. 0.5 c. 0.6 c. 0.5 c. 0.6 c. 0.5 c. 0.6 c. 0.5 c. 0.6	5 9 2 2 1 4 4 0 1 1 1 3 3 3 6 1 4 2 2 3 3 6 6 4 3 3 3 3 5 8 8 3 1 4 4 2 2 3 3 6 6 4 9 1 1 1 1 1 1 2 2 3 3 6 6 9 2 2 5 8 8 1 1 3 1 1 1 1 1 2 2 3 3 6 6 9 2 2 5 5 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12
Down Jones Whele FTSE TOD GTSE	2.3.424 7.488 7.48	0.1 1.2 0.0 0.2 1.8 0.6 0.9 0.6 0.9 0.9 0.3 0.4 0.8 0.0 0.1 0.1 0.0 0.5 0.5 0.5 0.6 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	5 9 2 2 3 4 4 4 0 0 1 1 1 3 3 3 6 6 1 9 5 2 2 1 1 1 1 1 1 1 2 3 3 6 6 1 1 2 3 3 6 6 4 3 3 3 4 4 4 2 2 3 3 6 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 4 100 7 7 144 12 15 5 5 2 16 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Nikled FTSET 100 FTSET 10	23.424 2.2008 7.488 5.81 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1	0.1 1.2 0.0 0.2 1.8 0.9 0.9 0.9 0.9 0.9 0.9 0.1 1.1 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6	5 9 2 3 4 4 4 0 1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	12
Down Jones Whited FTSE TOD GENERAL STATES FTSE TOD GEN	23.424 2.2008 7.4885 6.101.53 6.101.59	0.1 1.2 0.0 0.2 1.8 0.6 0.9 0.6 0.9 0.9 0.3 0.4 0.8 0.0 0.1 0.1 0.0 0.5 0.5 0.5 0.6 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4	5 9 2 2 3 4 4 4 0 0 1 1 1 3 3 3 6 6 1 9 5 2 2 1 1 1 1 1 1 1 2 3 3 6 6 1 1 2 3 3 6 6 4 3 3 3 4 4 4 2 2 3 3 6 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 4 100 7 7 144 12 15 5 5 2 16 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Whited FTSE TOD FTS	23.424 2.2008 7.4886 6.65.95 13.099 9.11.13.00 9.11.13.	0.1 1.2 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.5 0.6 0.9 0.3 0.4 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	5 9 2 2 3 4 4 4 0 1 1 1 3 3 3 3 0 2 2 1 1 0 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 4 100 7 7 7 144 15 15 15 15 15 15 15 15 15 15 15 15 15
Down Jones Whited FTSE TOD GENERAL STATES FTSE TOD GENERAL STATES FTSE TOD GENERAL STATES GENERA	23.424 2.2008 7.4886 2.2003 7.2003 7.	0.1 1.2 0.0 0.1 1.2 0.2 1.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4	5 9 2 2 2 4 4 4 0 1 1 1 3 3 3 3 5 5 6 1 1 1 1 1 2 2 3 3 6 4 3 3 5 5 6 8 3 1 1 1 1 2 2 3 3 6 5 6 6 1 1 1 1 1 2 2 2 3 3 6 6 6 1 1 1 1 1 2 2 2 3 3 6 6 6 1 1 1 1 1 1 2 2 2 3 3 6 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122
Down Jones Whele FTSE TOD GTSE	2.34,44 7.48 8.5,56 7.48 8.5,66 8.6,6	0.1 1.2 0.0 0.2 1.88 0.6 0.9 0.9 0.6 0.9 0.9 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4	5 9 2 2 1 2 2 4 4 4 0 0 1 1 1 3 3 3 6 6 4 1 2 2 3 3 6 6 4 4 2 2 3 3 6 6 4 3 3 3 5 5 8 8 1 1 4 2 2 3 3 6 6 4 9 1 2 2 0 0 9 9 1 2 2 0 0 9 9 1 2 2 0 0 0 9 1 2 2 0 0 0 9 1 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	122 4 100 7 7 114 125 125 125 125 126 13 13 14 14 14 14 14 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12
Down Jones Whited FTSE TOD FTS	23.424 2.2008 7.4886 7.4896 7.491 7.491 7.201 7.	0.1 1.2 0.0 0.0 1.2 0.0 0.6 0.9 0.3 0.4 0.2 0.2 0.2 0.2 0.3 0.4 0.5 0.5 0.5 0.5 0.6 0.9 0.3 0.4 0.2 0.2 0.2 0.5 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4	5 9 2 2 3 4 4 4 0 1 1 1 1 3 3 3 0 2 2 1 1 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 4 100 7 7 7 144 15 15 15 15 15 15 15 15 15 15 15 15 15
Down Jones Whited FTSE TOD GENERAL STATES FTSE TOD GENERAL STATES FTSE TOD GENERAL STATES GENERA	23.424 2.2008 7.488 5.61 10.159 10.15	0.1 1.2 0.0 0.1 1.2 0.1 1.2 0.1 0.1 1.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4	5 9 2 2 2 4 4 4 0 1 1 1 3 3 3 3 5 5 6 1 1 1 1 2 2 3 3 6 6 4 4 3 3 5 5 6 8 3 1 1 1 1 2 2 3 3 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 4 100 7 7 114 125 125 125 126 116 116 116 116 116 116 116 116 116
Down Jones Whited FTSE TOD FTS	23.424 2.2008 7.4886 7.4896 7.491 7.491 7.201 7.	0.1 1.2 0.0 0.0 1.2 0.0 0.6 0.9 0.3 0.4 0.2 0.2 0.2 0.2 0.3 0.4 0.5 0.5 0.5 0.5 0.6 0.9 0.3 0.4 0.2 0.2 0.2 0.5 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4	5 9 2 2 3 4 4 4 0 1 1 1 1 3 3 3 0 2 2 1 1 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 4 100 7 7 7 144 15 15 15 15 15 15 15 15 15 15 15 15 15



Source: Bloomberg, Datastream and Haver

* With one day delay

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of



Spain with number 0182.

October, 2017 Table 1